# Investment Securities

We are prepared to assist individuals, institutions and estates in selecting securities adapted to their particular needs. We deal in and quote

> Liberty and Victory Bonds U. S. Treasury Notes Foreign Government Bonds Municipal and State Bonds Railroad and Industrial Bonds Railroad Equipment Notes Short Term Notes

## BROWN BROTHERS & CO.

59 Wall Street, New York

Philadelphia

#### Questions of Business Judgment

If YOU knew that you would to-morrow be completely incapacitated for business, would you turn over all your property to your wife and children to manage? Or would you put your property in the hands of an experienced Trustee to safeguard both your interests and the interests of your family?

Is it fair to expect that at your death your wife and children will be able to handle your business affairs successfully? Will it not be fairer to them to make your arrangements now to relieve them of such burdens

The New York Life Insurance and Trust Company is a Trust Company of Moderate Size which makes a specialty of Personal Accounts and Personal Trusts, with a successful record of more than ninety years in this specialized business.



New York Tife Insurance and Trust Company EDWIN G. MERRILL, President

52 WALL ST.

### Do Not Delay Your Holiday Remittances to Foreign Countries



DROMPT attention is necessary to ensure delivery of the funds to beneficiaries before the Holidays, particularly if payments are to be made in remote districts. K., N. & K.'s facilities for making

prompt and accurate payments through its many correspondents throughout the world are unexcelled. Funds may be forwarded by Money Order, Foreign Bank Check, or Cable

If your own banker cannot give you K., N. & K. service, inquire direct.

#### Knauth Nachod & Kuhne

120 Broadway

WE BEG to announce that we are now connected by private telegraph wires with the following investment houses and will act as their New York correspondent:

> Goodwin-Beach & Co. Connecticut Mutual Building Hartford, Conn.

Dealers in investment securities, specializing in Hartford and New England local securities.

> D. F. Faulkner & Co., Inc. City Bank Building Syracuse, N. Y.

Dealers in investment securities, specializing in New York State local securities.

# Prince & Whitely

Members New York Stock Exchange Private Wires to Hartford, New Haven, Syracuse, New York 52 Broadway

#### Day's New Issues

A syndicate consisting of Kuhn, A syndicate consisting of Kuhn,
Loeb & Co., Kidder, Pesbody & Co. and
Hallgarten & Co. was the high bidder
resterday on an issue of City of Detroit bonds, with a high bid of 101.037. The issue consisted of \$8,000,000 5 per cent school bonds and \$1,000,000 416 per cent 141-3 year average sewer bonds, \$306,000 14 2-3 year average 4 1/2 per cent public utility bonds, and \$332,-500 5½ per cent public Improvement

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M. M. Freeman & Co., of Philadel-

trust 6 per cent certificates, maturing 1922 to 1927, inclusive.

Argentine Loan Approved

Washington Hears That Plans Are Not New, However WASHINGTON, Nov. 28 .- The State

Recent dispatches from Buenos Phia, are offering \$120,000 Belhaven,
N. C., 6 per cent water and sewer bonds
naturing from 1923 to 1950 at prices
to net 5.75 per cent.

Recent dispatches from Buenos
Ayres have indicated that the advance
under consideration was the same as
that at issue during the negotiations
of last September. It is believed to be Cassatt & Co. have purchased from the United States Railroad Administra-lien \$303,600 Richmond, Fredericks-

### Day's Dealings in Bonds

104 ½ 1 .104 The Market Entering upon the new week the bond market forged shead yesterday with an extraordinary outburst of strength. All through the list new high prices were established, especially in the case of many of the sper cent coupon bonds. Foreign government issues were especially prominent on the rise, notably the Queensland 8s, Brazil, Chile and Swiss 8s and the Japanese sterling bonds. One of the high lights of the market was the sale of two large blocks of Victory loan 4% per cent notes at par. One was for \$1,000,000 and the other for \$500,000. Indicative of the avid demand for new investment securities was the immediate snapping up of the new issue of \$30,000,000 New York Edison Company 6½ per cent bonds, offered at 104½.

Transactions

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(Sales) 

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All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

Dated October 1, 1921

\$30,000,000

# The New York Edison Company

First Lien and Refunding Mortgage Gold Bonds

Series A, 61/2% due 1941

Non-Redeemable for Fifteen Years

Interest payable April 1 and October 1

Due October 1, 1941

Coupon Bonds in denominations \$500 and \$1,000. Fully registered Bonds in denominations of \$1,000. \$5,000 and \$10,000. Redeemable at the option of the Company upon sixty days' notice on October 1, 1936, and any subsequent interest payment date prior to maturity at 105%.

THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

Application will be made to list these Bonds on the New York Stock Exchange. Issuance authorized by the Public Service Commission of the State of New York.

THE First Lier and Refunding Mortgage Bonds will be secured by pledge with the Trustee of a new issue of \$30,000,000 First Mortgage Bonds (comprising the entire funded debt) and over 99% of the stock of The United Electric Light and Power Company. The Bonds will also be secured, in the opinion of counsel, by a direct mortgage, subject to the prior liens of underlying mortgages, on the entire property of The New York Edison Company.

The properties of The New York Edison Company and The United Electric Light and Power Company, exclusive of working capital, represent an investment of over \$220,000,000, as against which there will be outstanding only \$68,071,000 face value of bonds.

These Companies combined serve directly the entire Borough of Manhattan and the greater part of the Bronx, City of New York. This territory has a population of 3,000,000, the largest served by any electric light and power company in the world.

Additional First Lien and Refunding Mortgage Bonds may be issued only under the conservative restrictions of the new Mortgage.

The New York Edison Company and The United Electric Light and Power Company possess franchises for furnishing electric service which, in the opinion of counsel, are perpetual and entirely adequate for their business requirements.

CONSOLIDATED STATEMENT OF EARNINGS-TWELVE MONTHS ENDED SEPTEMBER 30, 1921

Gross Earnings ..... Operating Expenses, Maintenance, Renewals and Replacements, Taxes, etc.

36,052,095.68 \$14,642,730.03

Annual Property Interest Charges on Bonded Debt with the Public, including interest on \$30,000,000 new 61/2 % Bonds.....

3,644,720.00 \$10,998,010.03

\*Including \$2,117,868.83 for Renewals and Replacements.

Bonds are offered when, as and if issued and received by us. It is expected that temporary Bonds exchangeable for definitive engraved Bonds when available, will be ready for delivery on or about December 15, 1921.

Price 104½ and accrued interest, yielding 6.10%

Complete circular upon request.



# The National City Company

Main Office: National City Bank Building Uptown Office: National City Building. (42nd St. at Madison Ave.)